

TRENK, DIPASQUALE, WEBSTER,  
DELLA FERA & SODONO, P.C.  
347 Mount Pleasant Avenue, Suite 300  
West Orange, New Jersey 07052  
(973) 243-8600  
Richard D. Trenk (RT 6874)  
Adam D. Wolper (AW 6169)  
*Attorneys for Debtor-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:

INTERAQT CORPORATION,  
d/b/a COLOTRAQ,

Debtor.

Chapter 11

**Case No. 10-31401(NLW)**

Honorable Novalyn L. Winfield

**STIPULATION OF SETTLEMENT CONCERNING  
BANK OF AMERICA SECURED CLAIM**

**WHEREAS**, Bank of America and the Debtor entered into two (2) loan agreements including a credit line and term loan ("Loans"); and

**WHEREAS**, Bank of America asserts that the Debtor defaulted on the loans; and

**WHEREAS**, Bank of America asserts a secured claim and UCC-1 against substantially all of the Debtor's assets; and

**WHEREAS**, Bank of America filed suit before the Superior Court of New Jersey in the matter captioned Bank of America v. Interaqt Corporation and Dany Bouchédid; and

**WHEREAS**, by Opinion and Order dated July 1, 2010, the Honorable Karen Suter, Judge of the Superior Court, entered summary judgment in favor of Bank of America and dismissed Defendants' counterclaims; and

**WHEREAS**, on July 13, 2010, the Debtor filed voluntary Chapter 11 proceedings pursuant to 11 U.S.C. § 301 *et seq.*; and

**WHEREAS**, by Order entered July 16, 2010, the Debtor was authorized and empowered to use cash collateral pursuant to 11 U.S.C. § 363; and

**WHEREAS**, pursuant to the Cash Collateral Order, the Debtor agreed to pay Bank of America \$2,500 on August 1, 2010 and \$3,500 on September 1, 2010; and

**WHEREAS**, a continued hearing on the Debtor's use of Cash Collateral is currently scheduled for September 13, 2010; and

**WHEREAS**, the Debtor is desirous of filing its Plan of Reorganization and emerging from Chapter 11 at the earliest possible date; and

**WHEREAS**, Bank of America is prepared to enter into this restructured modification of the Loan subject to the terms and conditions hereof; and

**WHEREAS**, the Stipulation is subject to Bankruptcy Court approval which will be contained in the Debtor's Disclosure Statement and Plan of Reorganization and any amendments thereof;

**NOW, BE IT HEREBY STIPULATED AND AGREED** by and between Bank of America and Interact Corporation d/b/a Colotraq as follows:

1. Bank of America shall be treated in Class 1;
2. Bank of America's Allowed Class 1 claim shall be fixed in the amount of \$425,000 ("Allowed Class 1 Claim");
3. Bank of America's Allowed Class 1 claim shall be satisfied as follows:
  - a. \$23,000 shall be paid within ten (10) days of the Effective Date from the funds currently on deposit with The Salvo Law Group, P.C.
  - b. Beginning on the first day of the first month following the Effective Date, Debtor shall make monthly payments of principal and interest at the rate of four (4%) percent for a period of sixty (60) months based upon the amortization chart reflected in Schedule A which is incorporated herein.
4. Bank of America agrees to vote in favor of Debtor's Plan of Reorganization and any amendment(s) thereof which are consistent with the treatment set forth herein.
5. All other terms and conditions of the Loans shall remain in full force and effect.

6. Any deficiency or other claim not provided herein shall be waived in its entirety.

7. To the extent that Mr. Bouché did files personal bankruptcy proceedings, same shall not be an event of default hereunder so long as all obligations are satisfied in accordance herewith.

**TRENK, DIPASQUALE, WEBSTER,  
DELLA FERA & SODONO, P.C.**  
Attorneys for Debtor

By: 

RICHARD D. TRENK

Dated: September 20, 2010

Agreed to By:

**DEMBO & SALDUTTI, LLP**  
*Attorneys for Bank of America*

By: 

MICHAEL BROWN

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## **SCHEDULE A**

MONTH	PAYMENT	INTEREST	PRINCIPAL	BALANCE
				\$ 425,000.00
paid up-front	\$ 23,000.00			\$ 402,000.00
1	\$ 5,500.00	\$ 1,340.00	\$ 4,160.00	\$ 397,840.00
2	\$ 5,500.00	\$ 1,326.13	\$ 4,173.87	\$ 393,666.13
3	\$ 5,500.00	\$ 1,312.22	\$ 4,187.78	\$ 389,478.35
4	\$ 5,500.00	\$ 1,298.26	\$ 4,201.74	\$ 385,276.61
5	\$ 5,500.00	\$ 1,284.26	\$ 4,215.74	\$ 381,060.87
6	\$ 5,500.00	\$ 1,270.20	\$ 4,229.80	\$ 376,831.07
7	\$ 5,500.00	\$ 1,256.10	\$ 4,243.90	\$ 372,587.18
8	\$ 5,500.00	\$ 1,241.96	\$ 4,258.04	\$ 368,329.13
9	\$ 5,500.00	\$ 1,227.76	\$ 4,272.24	\$ 364,056.90
10	\$ 5,500.00	\$ 1,213.52	\$ 4,286.48	\$ 359,770.42
11	\$ 5,500.00	\$ 1,199.23	\$ 4,300.77	\$ 355,469.66
12	\$ 15,500.00	\$ 1,184.90	\$ 14,315.10	\$ 341,154.55
13	\$ 6,000.00	\$ 1,137.18	\$ 4,862.82	\$ 336,291.74
14	\$ 6,000.00	\$ 1,120.97	\$ 4,879.03	\$ 331,412.71
15	\$ 6,000.00	\$ 1,104.71	\$ 4,895.29	\$ 326,517.42
16	\$ 6,000.00	\$ 1,088.39	\$ 4,911.61	\$ 321,605.81
17	\$ 6,000.00	\$ 1,072.02	\$ 4,927.98	\$ 316,677.83
18	\$ 6,000.00	\$ 1,055.59	\$ 4,944.41	\$ 311,733.42
19	\$ 6,000.00	\$ 1,039.11	\$ 4,960.89	\$ 306,772.53
20	\$ 6,000.00	\$ 1,022.58	\$ 4,977.42	\$ 301,795.11
21	\$ 6,000.00	\$ 1,005.98	\$ 4,994.02	\$ 296,801.09
22	\$ 6,000.00	\$ 989.34	\$ 5,010.66	\$ 291,790.43
23	\$ 6,000.00	\$ 972.63	\$ 5,027.37	\$ 286,763.06
24	\$ 19,500.00	\$ 955.88	\$ 18,544.12	\$ 268,218.94
25	\$ 7,000.00	\$ 894.06	\$ 6,105.94	\$ 262,113.00
26	\$ 7,000.00	\$ 873.71	\$ 6,126.29	\$ 255,986.71
27	\$ 7,000.00	\$ 853.29	\$ 6,146.71	\$ 249,840.00
28	\$ 7,000.00	\$ 832.80	\$ 6,167.20	\$ 243,672.80
29	\$ 7,000.00	\$ 812.24	\$ 6,187.76	\$ 237,485.04
30	\$ 7,000.00	\$ 791.62	\$ 6,208.38	\$ 231,276.66
31	\$ 7,000.00	\$ 770.92	\$ 6,229.08	\$ 225,047.58
32	\$ 7,000.00	\$ 750.16	\$ 6,249.84	\$ 218,797.74
33	\$ 7,000.00	\$ 729.33	\$ 6,270.67	\$ 212,527.07
34	\$ 7,000.00	\$ 708.42	\$ 6,291.58	\$ 206,235.49
35	\$ 7,000.00	\$ 687.45	\$ 6,312.55	\$ 199,922.94
36	\$ 17,500.00	\$ 666.41	\$ 16,833.59	\$ 183,089.35
37	\$ 7,500.00	\$ 610.30	\$ 6,889.70	\$ 176,199.65
38	\$ 7,500.00	\$ 587.33	\$ 6,912.67	\$ 169,286.98

39	\$ 7,500.00	\$	564.29	\$ 6,935.71	\$ 162,351.27
40	\$ 7,500.00	\$	541.17	\$ 6,958.83	\$ 155,392.44
41	\$ 7,500.00	\$	517.97	\$ 6,982.03	\$ 148,410.42
42	\$ 7,500.00	\$	494.70	\$ 7,005.30	\$ 141,405.12
43	\$ 7,500.00	\$	471.35	\$ 7,028.65	\$ 134,376.47
44	\$ 7,500.00	\$	447.92	\$ 7,052.08	\$ 127,324.39
45	\$ 7,500.00	\$	424.41	\$ 7,075.59	\$ 120,248.81
46	\$ 7,500.00	\$	400.83	\$ 7,099.17	\$ 113,149.64
47	\$ 7,500.00	\$	377.17	\$ 7,122.83	\$ 106,026.80
48	\$ 14,500.00	\$	353.42	\$ 14,146.58	\$ 91,880.22
49	\$ 7,500.00	\$	306.27	\$ 7,193.73	\$ 84,686.49
50	\$ 7,500.00	\$	282.29	\$ 7,217.71	\$ 77,468.78
51	\$ 7,500.00	\$	258.23	\$ 7,241.77	\$ 70,227.01
52	\$ 7,500.00	\$	234.09	\$ 7,265.91	\$ 62,961.10
53	\$ 7,500.00	\$	209.87	\$ 7,290.13	\$ 55,670.97
54	\$ 7,500.00	\$	185.57	\$ 7,314.43	\$ 48,356.54
55	\$ 7,500.00	\$	161.19	\$ 7,338.81	\$ 41,017.73
56	\$ 7,500.00	\$	136.73	\$ 7,363.27	\$ 33,654.45
57	\$ 7,500.00	\$	112.18	\$ 7,387.82	\$ 26,266.64
58	\$ 7,500.00	\$	87.56	\$ 7,412.44	\$ 18,854.19
59	\$ 7,500.00	\$	62.85	\$ 7,437.15	\$ 11,417.04
60	\$ 11,455.10	\$	38.06	\$ 11,417.04	\$ (0.00)